AMENDMENTS TO THE CLAIMS

The following is a complete listing of the claims:

1-16.   (Cancelled)

17.   (Currently amended)   A computer-based method for estimating a spread value between at least a first tradeable object and a second tradeable object, the method comprising:

detecting an event in ~~the~~ a first tradeable object, wherein the first tradeable object and a second tradeable object are part of a spread for spread trading;

based on the event, characterizing the first tradeable object as being bought or sold;

selecting a buy side or a sell side of the second tradeable object based on whether the first tradeable object was characterized as being bought or sold; and

estimating ~~the~~ a spread value for the spread based on a first value associated with the event in the first tradeable object and based on a second value associated with the selected buy side or sell side of the second tradeable object.

18.   (Original)   The method of claim 17 wherein the first tradeable object is characterized as being bought when the last traded price of the first tradeable object is at or below a highest bid price.

19.   (Original)   The method of claim 17 wherein the first tradeable object is characterized as being sold when the last traded price of the first tradeable object is at or above a lowest offer price.

20.   (Original)   The method of claim 17 wherein the first tradeable object is characterized as being bought or sold based on if the last traded price of the first tradeable object is nearer to a highest bid price or a lowest offer price, respectively.

21.   (Original)   The method of claim 17 wherein the step of selecting the buy side or sell side of the second tradeable object results in characterizing the second tradeable object as being bought or sold, respectively.

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22. (Original) The method of claim 17 wherein selecting the corresponding buy side or sell side of the second tradeable object is further based on a spread definition.

23. (Original) The method of claim 17 wherein the second value represents a highest bid price for the second tradeable object when the sell side is selected or a lowest offer price for the second tradeable object when the buy side is selected.

24. (Original) The method of claim 17 wherein the second value represents a midpoint between the highest bid price and the lowest ask price for the second tradeable object.

25. (Original) A computer readable medium having stored therein instructions to execute the method of claim 17.

26-31. (Cancelled)

32. (New) A computer readable medium having stored therein instructions for execution on a computer to perform the following method steps:

detecting an event in a first tradeable object, wherein the first tradeable object and a second tradeable object are part of a spread for spread trading;

based on the event, characterizing the first tradeable object as being bought or sold;

selecting a buy side or a sell side of the second tradeable object based on whether the first tradeable object was characterized as being bought or sold; and

estimating a spread value for the spread based on a first value associated with the event in the first tradeable object and based on a second value associated with the selected buy side or sell side of the second tradeable object.